



**PRG Corporation Public Company Limited**

(Head Office) 88 Moo 2, Tiwanon Road, Tumbol Bangkadee, Amphur Mueng Pathumtani, Pathumtani 12000

Telephone: +66 (0) 2501 2175 Facsimile: +66 (0) 2501 2176 Registration No. 0107536001702 Website: www.mahboonkroongrice.com

(Branch 2) 109/3 Moo 14 Mitraparp Road 90 KM., Tumbol Lardbuakhow, Amphur Sikhiu, Nakhonratchasima 30340

(Branch 3) 444, MBK Center, 5th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok, 10330

Pef. MD 052/2022

15<sup>th</sup> August 2022

Subject Management Discussion and Analysis (MD&A) Q2/2022

Dear Managing Director of Stock Exchange of Thailand

We, PRG Corporation Public Company Limited and its subsidiaries, would like to present the Management Discussion and Analysis (MD&A) of Q2/2022 as follows:

**Management Discussion and Analysis (MD&A)  
PRG Corporation Public Company Limited and its subsidiaries  
For the Three-month period and Six-month period ended 30th June 2022**

**1. Overall performance**

Consolidated financial results of PRG Corporation Public Company Limited and its subsidiaries for the Three-month period and Six-month period ended 30th June 2022 and 2021 are as follows:

*Unit: million baht*

Detail	for 3-month period ended June				for 6-month period ended June			
	2022	2021	Diff	%	2022	2021	Diff	%
Total revenues	901	560	341	61%	1,213	1,073	140	13%
Sale revenues	401	393	8	2%	754	839	(85)	-10%
Service revenues	5	3	2	67%	11	7	4	57%
Gains from the change in value of warrants	489	162	327	202%	437	222	215	97%
Other income	6	2	4	200%	10	5	5	100%
Total expenses	424	400	24	6%	792	846	(54)	-6%
Cost of sales	320	323	(3)	-1%	576	694	(118)	-17%
Cost of service	5	3	2	67%	9	5	4	80%
Selling expenses	77	57	20	35%	165	107	58	54%
Administrative expenses	20	18	2	11%	38	38	0	0%
Other expenses	3	0	3	100%	3	1	2	200%
<b>Profit for the period</b>	<b>475</b>	<b>157</b>	<b>318</b>	<b>203%</b>	<b>415</b>	<b>224</b>	<b>191</b>	<b>85%</b>
<b>Profit (loss) for the period attributable to Equity holders of the Company</b>	<b>475</b>	<b>157</b>	<b>318</b>	<b>203%</b>	<b>415</b>	<b>224</b>	<b>191</b>	<b>85%</b>
<b>Earnings per share (THB/share)</b>	<b>0.76</b>	<b>0.26</b>	<b>0.50</b>	<b>190%</b>	<b>0.67</b>	<b>0.37</b>	<b>0.30</b>	<b>80%</b>

*Note: The new financial reporting standards were reflected in company's result of 2022*

Financial Result for Quarter 2/2022

- Total revenue increased 61% from the change in value of financial assets and increase from revenue in Food Center business, revenue from Exports, online and HORECA channels.
- Service revenues increased 186% as Food Centers were back to normal operation leading to increase in rental income.
- Cost of service increased 84% in line with Service revenues.
- Administrative expenses increased 11% from Internal Audit and administrative support.



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**Financial results of Quarter 2/2022 (Separated)**

*Unit: million baht*

Detail	for 3-month period ended June				for 6-month period ended June			
	2022	2021	Diff	%	2022	2021	Diff	%
Total revenues	825	491	334	68%	1,096	932	164	18%
Sale revenues	355	334	21	6%	664	714	(50)	-7%
Gains from the change in value of warrants	465	154	311	202%	415	211	204	97%
Other income	5	3	2	67%	16	8	8	100%
Total expenses	395	329	66	20%	698	701	(3)	0%
Cost of sales	276	262	14	5%	491	571	(80)	-14%
Selling expenses	72	54	18	33%	155	100	55	55%
Administrative expenses	14	13	1	8%	26	30	(4)	-13%
Other expenses	3	0	3	100%	3	1	2	200%
<b>Profit for the period</b>	<b>428</b>	<b>156</b>	<b>272</b>	<b>174%</b>	<b>391</b>	<b>219</b>	<b>172</b>	<b>79%</b>
<b>Profit (loss) for the period attributable to Equity holders of the Company</b>	<b>428</b>	<b>156</b>	<b>272</b>	<b>174%</b>	<b>391</b>	<b>219</b>	<b>172</b>	<b>79%</b>
<b>Earnings per share (THB/share)</b>	<b>0.68</b>	<b>0.26</b>	<b>0.42</b>	<b>162%</b>	<b>0.63</b>	<b>0.37</b>	<b>0.26</b>	<b>72%</b>

*Note: The new financial reporting standards were reflected in company's results of 2022*

- Sale revenues increased 6% from the increase in sales of rice product 21 million baht from Export, Online and HORECA channel.
- Cost of Sales increased 5% from the increase in sales of rice product and increase in Raw material price.
- Selling expenses increased 33% due to the increase in freight charges for Export, warehouse rental expense at Lad-Lhum-Kaew and marketing and PR expenses.
- Selling Expenses increased 8% from increase in Human Resources expenses.

**2. Financial result analysis**

*Unit: million baht*

Detail	2022	2021	diff	%
Total assets	10,358	8,452	1,906	23%
Trade and other receivable	261	204	57	28%
Inventories	215	155	60	39%
Other current financial assets	1,072	635	437	69%
Other current assets	24	24	0	0%
Other non-current financial assets	8,060	6,712	1,348	20%
Investment properties	208	178	30	17%
Property, Plant and Equipment	466	485	(19)	-4%
Other non-current assets	6	5	1	20%



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*Unit: million baht*

<b>Detail</b>	<b>2022</b>	<b>2021</b>	<b>diff</b>	<b>%</b>
Total Liabilities	2,559	2,290	269	12%
Bank overdrafts and short-term loans from banks	970	990	(20)	-2%
Trade and other payables	118	97	21	22%
Other current financial liabilities	4	1	3	348%
Other current liabilities	20	25	(5)	-20%
Provision for long-term employee benefits	25	25	0	0%
Deferred tax liabilities	1,404	1,135	269	24%
Other non-current liabilities	9	9	0	0%
Total shareholders' equity	7,799	6,163	1,636	27%

- Trade and other receivable increased 28% from Trade receivable in Export increased 45 million baht and OEM channel increased 11.5 million baht.
- Inventories increased 39% from increase in Raw Material amounting 60.17 million baht.
- Other current financial assets increased 69% from the change in value of MBK Warrants. (MBK-W1 increased 3.10 baht from 11 baht to 14.10 baht, MBK-W2 increased 3.10 baht from 10.6 baht to 13.70 baht and MBK-W3 increased 2.80 baht from 10.20 baht to 13.00 baht)
- Other non-current financial assets increased 20% from the changes in fair value of Listed equity investment-parent company (MBK increased 2.70 baht from 13.40 baht to 16.10 baht)
- Investment properties increased 17% due to the investment in Club house, parking lots for Marina project and additional land purchasing.
- Bank overdrafts and short-term loans from banks decreased 2% from principal repayment.
- Trade and other payables increased 22% due to increasing in Raw materials.
- Deferred tax liabilities increased 24% from the increase in fair value of Listed equity investment-parent company which increased from 13.40 baht to 16.10 bath.

Please be informed accordingly

Kindly Regards

**(Mr. Somkiat Makcayathorn )**

Managing Director

PRG Corporation Public Company Limited